

**Retirement Board Meeting  
Remote Meeting via Zoom  
Tue, May 26, 2020  
9:30 AM  
AGENDA**

**Montague Retirement Board is inviting you to a scheduled Zoom meeting.**

**Topic: Montague Retirement Board  
Time: May 26, 2020 09:30 AM Eastern Time (US and Canada)**

**Join Zoom Meeting  
<https://zoom.us/j/95229839236>**

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Meeting ID: 952 2983 9236**

**Find your local number: <https://zoom.us/u/acdj0yX2Nm>**

## **AGENDA**

1. **COLA:** Retirement Board to determine whether to pay a cost of living adjustment (COLA) to retirees pursuant to G.L. Chapter 32, 103 (i), and to determine the amount of the COLA, up to a 3% maximum on the first \$18,000 paid annually. The Social Security Administration has announced that their latest COLA is 1.6%.

**BOARD MOVE** to grant % (3% maximum, on a maximum benefit of \$18,000 annually) COLA effective 7/1/2020, for retirees retired prior to 7/1/2019 and payable on 7/31/2020 pursuant to section 103(i) (section 103 (i) = maximum of 3%).

2. **Minutes:** May 5, 2020 Retirement Board meeting minutes for review and approval.

**BOARD MOVE** to approve minutes of May 5, 2020 Retirement Board meeting.

3. **Contributory Retirement Warrant:** approve May 2020 Warrant #5, dated May 29, 2020, in the amount of \$268,572.55.

**BOARD MOVE** to approve May 2020 Warrant #5, dated May 29, 2020, in the amount of \$268,572.55.

4. **Superannuation Retirements:**

Michelle A. Bednarksi, GMRSD, Superannuation Retirement, Option C, effective 6/13/2020.

Lee N Kanash, GMRSD, Superannuation Retirement, Option C, effective 6/13/2020.

Irene Seaman, GMRSD, Superannuation Retirement, Option C, effective 3/2/2019.  
(erroneously omitted from February 2019 minutes)

**BOARD MOVE** to approve Superannuation Retirements listed above.

5. **Discussion:** PERAC Memo 22/2020 Delayed FY21 Appropriations.

6. **Financial Statements:** Board Review April 2020 financial statements containing the following documents, if available:

Cash Receipts Report	Bank Reconciliation	Detail General Ledger
Cash Disbursements Report	Bank; Statements	Supplementary Schedule
Adjustments Report	PRIT Reconciliation	Y-T-D Budget
Trial Balance	PRIT Statements	

**Topics not anticipated covered in the 48 hour posting requirement.**

**Next Meeting: Tuesday June 23, 2020 @ 9:30am.**

**BOARD MEMBER TERMS:**

C. Clark – expires 12/16/20  
D. Dion – expires 5/30/22  
M. Fiske – expires 12/31/21  
S. Ellis – appointed by Selectboard  
C. Olsen – Ex-Officio

**Annual items:**

Jan/Feb - Post COLA hearing  
March – COLA  
Mar/Apr – Approve Annual Statement  
Sept – Vote chairman  
Oct – Administrator evaluation & compensation, stipends, budget for next year  
Nov – Budget approval